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small net income or low statutory rates. On the other hand, it may become subject to taxation at a high rate on the appreciation of other of its capital assets because they are disposed of in a year when its particular tax-rate is high either because of large net income or because of high rates in the tax law for that year.

JACOB VINER

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Industrial Government. By JOHN R. COMMONS and others. New York: Macmillan, 1921. Pp. 418.

This book, very similar in form and purpose to Mr. Ray Stannard Baker's *The New Industrial Unrest*, is the outgrowth of a tour in the summer of 1919 by members of the Department of Political Economy of the University of Wisconsin to some thirty progressive business concerns. Among the experiments in industrial relations that were studied were those of the White Motor Company, the Ford Company, the Filene Company, the Dennison Manufacturing Company, the Milwaukee Electric Railway and Light Company, the Plimpton Press, and the "Industrial Democracy" systems of three firms, namely the Packard Piano Company, William Demuth and Sons, and the Printz-Biederman Company. In addition to the chapters on these individual plants, one chapter is devoted to the organization and efforts of the International Joint Conference Council in the printing industry, and two chapters to the system of representative government in the men's clothing industry of Chicago and Rochester. Following the chapters on the specific experiments are five on the inferences which are drawn from the investigation.

The book as a whole is written in a popular style and is an excellent piece of high-grade economic reporting. There are, however, instances of faulty analysis, as where the success of the Philadelphia plant of the Link-Belt Company in weathering the war-time labor situation is ascribed primarily to the personality of the superintendent, whereas it was due chiefly to the system of standard tasks with bonuses which enabled men to earn more daily than in most other plants. There are also occasional minor errors as where the National War Labor Board is confused with the Shipbuilding Labor Adjustment Board (p. 353).

The book reflects much of the optimism concerning personnel matters which characterized the summer of 1919. One of Professor Commons'

conclusions is that "from 10 per cent to 25 per cent of American employers may be said to be so far ahead of the game that trade unions cannot reach them. Conditions are better, wages are better, security is better than anything the unions can actually deliver to their members." The investigation, moreover, apparently convinced him that with good management and the pressure of compulsory social insurance, the capitalistic system can cure itself of its chief abuses.

While Professor Commons' arguments in support of these theses are most cogent, he seems to neglect at least two rather significant facts: first, that the great majority of firms do not evidence the technical superiority of the concerns which he studied, and hence cannot share this efficiency differential with labor; second, that the business cycle seems to be inherent in the present organization of industry, and this cycle is not only a mighty producer of labor unrest but in its periods of depression alters decidedly many of the personnel policies which draw the applause of liberals in the periods of prosperity.

PAUL H. DOUGLAS

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Manufacturing Industries in the United States. By MALCOLM KEIR.

New York: The Ronald Press Co., 1920. 8vo., pp. vii+324.

The author of this volume noting that most recent books on American manufacturing industries are "either highly technical treatises written for specialists or are reportorial descriptions of the picturesque features of commodity production," has sought in this volume to help fill the gap between these two classes so as to meet the needs of business men or students of the economics of business. With this purpose he has centered his attention on setting forth the fundamental economic factors which have shaped the development of some of the leading manufacturing industries.

The content of the volume can be divided into two groups of chapters, of which the smaller deals with general topics such as the resources of the country, the general development of manufacturing, its localization, the tin-peddler, and some social effects and tendencies; while the second group describes in some detail the development of the iron and steel, cotton, wool, leather, and paper manufactures, and briefly a few others.

Throughout, emphasis is placed on an analysis of the more fundamental economic factors that have shaped the growth of each of the